

## Description

Forward Commitments or Immediate financing for affordable multifamily properties with 9% Low-Income Housing Tax Credits (LIHTCs).



## Eligible Transactions

Forward Commitment - To-be-built or substantially rehabilitated multifamily properties with 9% Low-Income Housing Tax Credit (LIHTC).

Immediate Funding - Multifamily properties with 9% LIHTC with 90% occupancy for 90 days.

Preservation Rehabilitation - multifamily properties with 9% LIHTC that are undergoing moderate rehabilitation with tenants in place.

## Markets

Nationwide

## Loan Term

15 years minimum and 35 years maximum with maximum Amortization of 40 years.

## Amortization

Up to 40 years

## Loan-to-Value

Up to 90% of market value

## Debt Service Coverage

1.15x minimum

## Forward Commitment Term

Up to 36 months

## Prepayment

Yield Maintenance

## Subordinate Debt

Permitted subject to Freddie Mac requirements.

## Recourse

Non-recourse standard cave-out provisions required.

## Escrows

Taxes, insurance, and replacement reserves

## Third Party Reports

Standard third-party reports inclusive of MAI appraisal, Physical Needs Assessment or Plan and Cost Review as Applicable, Environmental Phase I, Zoning, and Moisture Management reports are required; Seismic Report may be required.

## Commitment Fee / Good Faith Deposit

Will vary depending on the loan characteristics, currently estimated at 2% (refundable).

## Forward Commitment – Delivery Assurance Fee

Will vary depending on the loan characteristics, may be in the form of cash, a letter of credit, or a secured note.

## Application and Due Diligence Fees

- \$25,000 collected with execution of loan application to cover costs of appraisal, Phase I environmental study, engineering report or other consultants' reports, travel expenses, credit reports, a non-refundable \$2,500 processing fee, any additional third-party expenses, and a \$2,500 initial deposit for legal expenses.
- 0.1% (minimum of \$3,000) fee to Freddie Mac collected with execution of loan application.

## Origination Fee

Minimum origination fees will vary depending on the loan characteristics.

## Legal Fees

Varying with characteristics of the deal

## Timing

60 – 75 days from application to commitment dependent 3rd party report timing and Greystone's timely receipt of due diligence.

## Rate Lock

Rate lock occurs after commitment is issued.

## Assumability

Loan is assumable, subject to Freddie Mac and Servicer approval of the proposed replacement Borrower; Fees include one percent transfer fee, part of which is paid to Freddie Mac, and a processing fee to cover underwriting expenses to Freddie Mac and the Servicer.

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